

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION**

| | |
|----------------------------|---------------------------|
| In re: | X |
| : | : |
| CITY OF DETROIT, MICHIGAN, | : Chapter 9 |
| : | : |
| Debtor. | : Case No. 13-53846 (SWR) |
| : | : |
| | : Hon. Steven W. Rhodes |
| | : |
| | X |

**THIRD AMENDED VERIFIED STATEMENT
PURSUANT TO BANKRUPTCY RULE 2019**

Pursuant to Rule 2019 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), the group of certain holders (the “**Ad Hoc COPs Holders**”) of certain of the Certificates of Participation (collectively, the “**COPs**”) issued by the Detroit Retirement Systems Funding Trust 2005 and Detroit Retirement Systems Funding Trust 2006 and supported by certain services contracts between the City of Detroit and each of the General Retirement System Service Corporation and the Police and Fire Retirement System Service Corporation, hereby submit this amended verified statement (the “**Verified Statement**”)¹ and respectfully represents as follows:

1. As of the date of this Verified Statement, Allard & Fish, P.C. (“**Allard & Fish**”) and Kramer Levin Naftalis & Frankel LLP (“**Kramer Levin**”) are counsel to the Ad Hoc COPs Holders in the above-captioned bankruptcy case (the “**Chapter 9 Case**”).² The Ad Hoc

¹ The Ad Hoc COPs Holders are parties in interest in the Chapter 9 Case and do not believe that they are creditors of the Debtor. Out of an abundance of caution, they file this Verified Statement in the event that the Ad Hoc COPs Holders are determined to be creditors. Nothing contained herein constitutes an admission or acknowledgment as to the status of the Ad Hoc COPs Holders in this Chapter 9 Case.

² Kramer Levin represents the Ad Hoc COPs Holders as parties in interest who are acting in concert to advance their common interest. Other attorneys at Kramer Levin represent other parties in interest (including Nuveen Asset

COPs Holders hold COPs issued by the Detroit Retirement Systems Funding Trust 2005 and Detroit Retirement Systems Funding Trust 2006 and supported by certain services contracts between the Debtor and each of the General Retirement System Service Corporation and the Police and Fire Retirement System Service Corporation. The Ad Hoc COPs Holders do not currently represent or purport to represent any other entities in connection with the Chapter 9 Case.³

2. Allard & Fish and Kramer Levin have not recently provided any legal services to the Debtor and hold no claim against the Debtor.

3. In accordance with Bankruptcy Rule 2019, attached hereto as Exhibit A is a list of the names, addresses and “the nature and amount of all disclosable economic interests” held by each member of the Ad Hoc COPs Holders in relation to the Debtor as of the date of this Verified Statement. Each Party is acting only on behalf of itself and not on behalf of any other entity.

4. Nothing contained in this Verified Statement (or the exhibit hereto) should be construed as a limitation upon, or waiver of, any of the Ad Hoc COPs Holders’ rights to assert, file, and/or amend this statement in accordance with applicable law and any orders entered in the Chapter 9 Case.

5. Allard & Fish and Kramer Levin reserve the right to supplement or amend this Verified Statement at any time for any reason.

Management and BlackRock Financial Management, Inc. [*see* Dkt. No. 47] in the Chapter 9 Case and may from time to time appear. Such other parties are not acting in concert with the parties covered by this Verified Statement and are not represented by the same attorneys.

³ Certain of the Ad Hoc COPs Holders also hold interest in certain Sewage Disposal System revenue bonds (the “**Sewer Bonds**”), Limited-Tax General Obligation Bonds (the “**LTGO Bonds**”) and Unlimited General Obligation Bonds (the “**UGO Bonds**”). Such interest is set forth in Exhibit A. The Ad Hoc COPs Holders are not acting in concert with respect to these Sewer Bonds, LTGO Bonds or UGO Bonds. Disclosure of this interest is made only as a matter of record.

6. The undersigned certifies under the penalty of perjury that the foregoing is true and correct to the best of his knowledge and belief.

Dated: New York, NY
July 14, 2014

/S/Deborah L. Fish
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Counsel for the Ad Hoc COPs Holders

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| Name | Address | Nature and Amount of Disclosable Economic Interest |
|---|--|--|
| Dexia Crédit Local | 445 Park Avenue 6 th Floor New York, NY 10022 Telephone: (212) 705-0765 Facsimile: (212) 324-1647 | \$125,000,000 in Certificates of Participation \$24,965,000 in Sewage Disposal System Revenue Bonds |
| Dexia Holdings, Inc. | 445 Park Avenue 6 th Floor New York, NY 10022 Telephone: (212) 705-0765 Facsimile: (212) 324-1647 | \$50,000,000 in Certificates of Participation |
| Panning Capital Management, LP, on behalf of funds and accounts managed by it | 510 Madison Ave., 24 th Fl., New York, NY 10022 | \$217,770,000 in Certificates of Participation \$1,000,000 in Limited-Tax General Obligation Bonds |
| Monarch Alternative Capital LP, on behalf of funds and accounts managed by it | 535 Madison Avenue, 26 th Floor New York, NY 10022 | \$143,875,000 in Certificates of Participation \$2,430,000 in Limited-Tax General Obligation Bonds \$640,000 in Unlimited General Obligation Bonds |
| Bronze Gable, L.L.C. | PO Box 8446 New York, NY 10150 claims@Bronzegable.net | \$157,500,000 in Certificates of Participation \$860,000 in Limited-Tax General Obligation |
| Aurelius Capital Management, LP, on behalf of its managed entities | c/o Aurelius Capital Management, LP 535 Madison Avenue 22nd Floor New York, NY 10022 | \$193,865,000 in Certificates of Participation |
| Stone Lion Capital Partners L.P., on behalf of funds and accounts managed by it | 555 Fifth Avenue, 18th Floor New York, NY 10017 | \$32,275,000 in Certificates of Participation |

EXHIBIT A